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HELM
FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

VIA AIR COURIER

17564

October 11, 1991

RECORDATION NO. _____ FILED 1425
OCT 16 1991 - 10:12 AM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th & Constitution Avenue NW
Washington DC 20423

1-289A002

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of September 18, 1991 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, 35th Floor
San Francisco CA 94111

Lessee: Arch Mineral Corporation
200 North Broadway
St. Louis MO 63102
Attn: AVP, Transportation

The Equipment involved in this transaction is as follows:

Equipment: See Schedule A for Car Numbers

Please file this agreement as a primary document. The filing fee of \$15 is enclosed. Thank you.

Sincerely,

Karen Rahnasto

Karen Rahnasto
Fleet Operations Administrator

KMR:dll
enclosures

MOTION OPERATING UNIT
OCT 16 10 08 AM '91

Interstate Commerce Commission
Washington, D.C. 20423

10/16/91

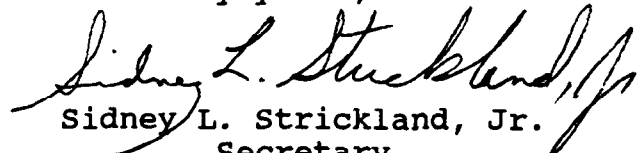
OFFICE OF THE SECRETARY

Helm Financial Corporation
Karen Rahmasto
Fleet Operations Adminst.
One Embarcadero Center
San Francisco, Calif. 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/16/91 at 10:15am, and assigned recordation number(s). 17564 & 17565

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17564
REGISTRATION NO. FILED 1485

OCT 16 1991 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of September 18th, 1991 (the "Lease") between Helm Financial Corporation, a California corporation (the "Lessor"), and Arch Mineral Corporation, a Delaware corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. The Lessor represents that it has the right to lease the open top hoppers, more fully described in Schedule A hereto (the "Units"). The Lessee leased from the Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 18th day of September, 1991.

LESSOR

HELM FINANCIAL CORPORATION

By: 

Title: President

LESSEE

ARCH MINERAL CORPORATION

By: 

Title: AVP Transportation

STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On this 1st day of October, 1991, before me personally appeared Richard C. Kirchner to me personally known, who, being by me duly sworn, says that he is President of HELM FINANCIAL CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

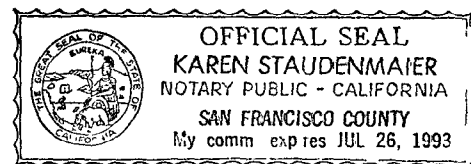
Karen Staudenmaier

Notary Public

My Commission Expires:

July 23, 1993

[Notarial Seal]



STATE OF MISSOURI)
) S
COUNTY OF ST. LOUIS)

On this 18th day of September, 1991, before me personally appears Neil Novak, to me personally known, who being by me duly sworn says that he is an Asst. Vice President of Arch Mineral Corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ruth A. Olney
Notary Public

My Commission Expires:

2/15/93

[Notarial Seal]

RUTH A. OLNEY
NOTARY PUBLIC STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXP FEB 15, 1993

SCHEDULE A
TO
MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

Equipment Description

Equipment Numbers

Ninety (90)
3,420 cubic foot, 100-ton
capacity, roller bearing, three-
pocket open top coal hopper
railcars built by Greenville
in 1975.

Series URDX 87600-87799.
Actual car numbers to be
determined.

Twenty-three (23) 3,685 cubic
foot, 100-ton capacity, roller
bearing, open top coal gondola
railcars built by Ortner in 1973.

Series URDX 817-839.
Actual car numbers to be
determined.